

Question and Answer Guide

The Community's Bank, Bridgeport, CT

[En Español](#)

FDIC Call Center

Toll free number 1-800-430-6165

Hours of Operation – All Hours are Eastern Time

Friday, September 13, 2013: Until 9:00 p.m.

Saturday, September 14, 2013: 9:00 a.m. – 6:00 p.m.

Sunday, September 15, 2013: 12:00 p.m. – 6:00 p.m.

Monday, September 16, 2013: 8:00 a.m. – 8:00 p.m.

Thereafter: 9:00 a.m. – 5:00 p.m.

Is My Account Fully Insured? <https://www2.fdic.gov/drip/afi/index.asp>
Electronic Deposit Insurance Estimator <https://www.fdic.gov/edie>

The Connecticut Department of Banking closed The Community's Bank, Bridgeport, CT on September 13, 2013. Subsequently, the Federal Deposit Insurance Corporation (FDIC) was appointed Receiver. Share price does not trigger a bank closing and was not the reason for The Community's Bank's failure. All shares of stock were owned by the holding company, which was not involved in this transaction. According to regulatory policy, there is no advance notice given to the public.

An assuming bank could not be located; therefore, the FDIC will fulfill its obligation to depositors by mailing checks for their insured deposits no later than Sunday, September 15, 2013 from Dallas, TX.

If the balance in your account(s) is less than or equal to \$250,000, no action is required on your part at this time.

Please note: Be advised you will not receive any communications from the FDIC requesting any private information. Be watchful for and resistant to any scams to obtain information from you by individuals or entities stating they are acting on behalf of The Community's Bank or the FDIC. Should you be contacted by anyone requesting private information from you related to this event, please contact the FDIC Call Center at 1-800-430-6165.

The following answers are provided to the most commonly asked questions by customers of the failed bank.

[Deposit Questions](#)

1. [Over \\$250,000](#): What if I have more than \$250,000 in my accounts at The Community's Bank?
2. [Account Hold](#): I have been advised there is a hold on my account. What does that mean?
3. [Account Insurance Status: Is my account fully insured?](#) Is there a method to verify whether my account(s) at The Community's Bank are fully insured?
4. [ATM/Debit Card/Checks](#): Can I continue to write checks or use my ATM/Debit card?
5. [Automatic Payments/Online Bill Pay](#): Will my automatic Bill Pay payments continue?
6. [Brokered Deposits/Deposit Broker](#): I am a deposit broker or I have brokered deposits.
7. [Checks not honored](#): A merchant will not honor my check. What can I do?
8. [Claim Account\(s\)](#): How do I claim my account(s)?
9. [Customer Impact](#): How does this action affect me?
10. [Direct Deposits, Social Security](#): What will happen to my direct deposits?
11. [Early withdrawal penalty](#): Will I incur an early withdrawal penalty on my CD ?
12. [Final Statement](#): How will I get my final statement(s) from The Community's Bank?
13. [Interest](#): Will I be paid interest at the same rate?
14. [Interest Checks/Cashier's Checks](#): Can I cash my interest check or cashier's check?
15. [Internet Connection](#): Will online banking work?
16. [IRAs](#): What if I have an Individual Retirement Account (IRA)? Is my IRA insured?
17. [Lose Any Money?](#): Will I lose anything on my deposit account?
18. [Outstanding Checks](#): What will happen to the checks which have not cleared my account?
19. [Records/Account Histories](#): What if I need information regarding my account during the time The Community's Bank was in business?
20. [Tax Reporting - 1098/1099s](#): Who will send my 1098 and/or 1099 information?
21. [Uninsured](#): Will I collect my uninsured deposits?
22. [Wire Transfer](#): Can funds be wired to me?

[Loan Questions](#)

23. [Automatic Payments](#): Will my ACH transaction payment still occur on its assigned date?
24. [Construction Loan Draws](#): Will draws continue and will my project be completed?
25. [Construction Loan Voucher Control](#): Will my subcontractors be paid as before?
26. [Escrows](#): Will my escrows continue to be paid?
27. [Fees](#): Are there any changes to fees or charges due to this event?
28. [Foreclosures](#): Will the FDIC continue foreclosures in process?
29. [Lender and contact names](#): Who is my lender and has my loan contact changed?
30. [Loan Sales](#): Will my loan be sold?
31. [Line of Credit Advances – Home Equity](#): Can I continue to obtain advances on my line of credit?

- 32. [Loan in Process](#): I have a loan currently in process. How is my loan impacted?
- 33. [Overdraft Line of Credit](#): Will my overdraft line of credit continue to cover my overdrafts?
- 34. [Payments](#): How/where do I make my payments?
- 35. [Pre-payment Penalty](#): If I refinance, will my pre-payment penalty be waived?
- 36. [SBA Application in Process](#): What will happen to my SBA loan application in process?
- 37. [What Happens Now](#): What will happen to my loan?

General Questions

- 38. [Safe Deposit Box](#): How do I obtain the contents of my safe deposit box?
- 39. [All-Deposit Transfer versus Insured Deposit Transfer](#): Why do all deposits, insured and uninsured, pass in some transactions but not in others?
- 40. [FDIC Insurance](#): How can I find out more information about FDIC Insurance rules?
- 41. [Media](#): I represent a TV/Newspaper/Radio and would like some information.
- 42. [Shareholders](#): I am a Shareholder of Urban Financial Group, Inc. What happens to my shares?
- 43. [Unpaid Bill](#): I am owed money by The Community's Bank. What should I do?
- 44. [What happened?](#): What happened, why did the bank fail?

DEPOSIT QUESTIONS

1. What if I have more than \$250,000 in my accounts at The Community's Bank?

If the sum of all of your non-IRA deposits does not exceed \$250,000, including accrued and unpaid interest, you do not need to do anything at this time. IRA deposits, including accrued and unpaid interest, are insured separately from all other interest-bearing accounts up to \$250,000.

If you have more than \$250,000, including interest, in your account(s) or in an IRA, you should call 1-800-430-6165 to schedule a telephone appointment with an FDIC Claims Agent as your accounts may require review. You may need to complete certain declarations or affidavits and provide documentation so that the FDIC can make an insurance determination on your account(s).

If you have a question regarding the completion of required affidavits or declarations, this website contains samples and instructions for completing the declarations: <http://www.fdic.gov/regulations/laws/FORMS/claims.html>. If your question is not resolved by going to the website, please call 1-800-430-6165 and indicate you have a form completion question.

Starting on the first business day after the closing, you may check the following secure website to verify your insurance status by entering each of your account numbers: <https://www2.fdic.gov/drip/afi/index.asp>.

2. I have been advised there is a hold on my account. What does that mean?

An account hold may be placed on an account(s) if there is a need for additional documentation from a depositor. For example, a Declaration for Trust form may be required to attest to the parties involved in the trust.

It is possible a depositor's account was held due to delinquent loans where the depositor is the borrower or guarantor. Additionally, any account pledged as collateral for a loan will continue to be held. A letter will be sent informing you of any holds placed by the FDIC, along with instructions on how to proceed. If you have any questions regarding these holds, please call the FDIC at the number provided in the letter. Please contact the FDIC at 1-800-430-6165 to schedule a telephone appointment.

3. Is there a method to verify whether my account(s) at The Community's Bank are fully insured?

A tool is available that provides failed bank customers the ability to verify whether their account is fully insured or if they need to contact the FDIC. The link to specific contact information is <http://www2.fdic.gov/dip/index.asp>. This service will be available for use no later than the first business day after the bank's failure. Once you enter your account number, your insurance status for that account will appear. If there is a hold on your account, it may be due to the need for the additional documentation referenced in question number two. **If there is a hold, you will need to contact the FDIC at 1-800-430-6165 to schedule a telephone appointment.**

4. May I continue to write checks or use my ATM/Debit card?

No. All accounts have been closed. The FDIC will mail checks for insured deposits no later than Sunday, September 15, 2013.

5. Will my automatic payments continue through Bill Pay?

No. All accounts are closed; therefore, you should contact your creditors to make other arrangements. Online banking will be available in read-only mode to allow you to obtain information and make other arrangements.

6. I have brokered deposits. What do I need to do?

If you are a customer who has The Community's Bank deposit through a broker, you must contact your broker with any questions.

7. A merchant will not honor my check. What can I do??

The bank is closed, and all checks that have not cleared your account by September 13, 2013, will be returned and stamped "Bank Closed." [This document is a letter](#) you can provide to your creditors explaining that checks were returned through no fault of your own due to the bank closing, and this is no reflection on you. You should arrange to conduct your checking account activities with another financial institution.

8. How do I claim my account(s)?

The FDIC will mail checks for insured deposits no later than September 15, 2013, from Dallas, TX. These checks will be mailed to the address on record with The Community's Bank. Please be advised that this check is only valid for six (6) months. If you do not claim your insured deposits within 18 months, the money will be turned over to your state as unclaimed property. Unclaimed property can be located by visiting www.missingmoney.com or contacting your state treasurer's office or office of unclaimed property.

9. How does this failure affect me?

All accounts are closed. The FDIC will mail checks for insured deposits no later than September 15, 2013, from Dallas, TX.

If you had a loan with The Community's Bank, please make your payments to the FDIC as Receiver for The Community's Bank.

10. What will happen to my direct deposits?

The FDIC has arranged for any **Federal government direct deposits**, including **Social Security** to be redirected to:

People's United Bank Boston Avenue Branch 58 Boston Avenue Bridgeport, CT 06610	OR	People's United Bank Brookside Stop and Shop Supermarket Branch 4531 Main Street Bridgeport, CT 06606
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You may contact Folson Alzemy 1-203-335-6608 at People's United Bank Boston Avenue Branch location and James Martin 1-203-371-5545 at People's United Bank Brookside Stop and Shop Supermarket Branch to ask if your **Federal government** direct deposit is available. Please note: these direct deposits will be processed on the same day as they have been in the past. You will be required to show appropriate identification to obtain your funds. Information for redirecting your Federal government direct deposit is available at <http://www.godirect.gov>. Your new institution will be able to assist you with this process.

Direct deposits from anyone **other than the Federal government** cannot be redirected. You must contact the sender and arrange for these deposits to be made to another financial institution.

11. Will I incur an early withdrawal penalty on my CD?

No. The FDIC has waived the early withdrawal penalty.

12. How will I get my final account statement(s) from The Community's Bank?

A final statement will be mailed within one week of the closing.

13. Will I be paid interest at the same rate?

Yes. Interest was accrued at your same rate and will be paid through September 13, 2013. Insurance checks for insured deposits, including interest, up to the insured amount will be mailed no later than September 15, 2013, from Dallas, TX.

14. Can I cash my interest check or cashier's check?

Interest checks and cashier's checks will not continue to clear. Outstanding cashier's checks and interest checks are eligible for deposit insurance coverage and will be added back to any other of your account balances with the same ownership capacities to determine your insurance coverage. If you have one of the items, please contact the FDIC Call Center at 1-800-430-6165 to schedule a telephone appointment to speak to an FDIC Claims Agent.

15. Will online banking work?

Online banking will be available in read-only mode to allow you to determine any outstanding payments and to reconcile your account.

16. What if I have an Individual Retirement Account (IRA)? Is my IRA insured?

You will receive a separate check from the FDIC for the principal balance in your IRA account, plus interest accrued and unpaid through September 13, 2013, up to \$250,000. You have 60 days to reinvest this deposit/distribution into another retirement vehicle to qualify as a rollover for income tax purposes. You should consult IRS Publication 590 and/or your tax advisor concerning the possible tax consequences of this distribution. IRS Publication 590 addresses this type of bank failure and may be obtained by contacting your local IRS office or via the Internet at <http://www.irs.gov/publications/p590/index.html>.

17. Will I lose anything on my deposit account?

Principal and interest on insured accounts, through September 13, 2013, are protected by the FDIC, to at least \$250,000. Certain entitlements and different types of accounts may be insured in excess of the \$250,000.

IRA deposits are insured separately from all other accounts up to \$250,000. If the sum of all your other accounts is greater than \$250,000, you should call the FDIC to schedule a telephone appointment with an FDIC Claims Agent at 1-800-430-6165 as your accounts may require review. All accounts that appear to be related are reviewed to determine ownership and insurance coverage. You may need to complete certain forms or provide documentation so the FDIC can make an insurance determination on your account(s).

Starting on the first business day after closing, you can verify your insurance status by entering each of your account numbers here: <https://www2.fdic.gov/drrip/afi/index.asp>.

18. What will happen to the checks that have not cleared my account?

Checks that were drawn on The Community's Bank that did not clear before the institution closed will be returned indicating "Bank Closed." [This document is a letter](#) you may provide to your creditors explaining the bank is closed, and checks have been returned through no fault of your own. You should contact the payees as soon as possible.

19. What if I need information regarding my account during the time The Community's Bank was in business?

Please contact the FDIC at 1-800-430-6165 to request a copy of your records.

20. Who will send my 1098 and/or 1099 information after the end of the year?

The FDIC will be responsible for mailing your 1099 tax information. Your 1098 reporting will be done by the FDIC or the servicer of your loan. You will be notified of any changes in ownership or servicing of your loan.

21. Will I collect my uninsured deposits?

In the event you have uninsured deposits, it may be possible to offset your uninsured amount against a loan in the same name as your uninsured deposit account. You should make a telephone appointment with an FDIC Claims Agent at 1-800-430-6165 to discuss your situation. If it is determined that you have some uninsured funds, the FDIC will mail you a Notice of Insurance Determination Letter (NIDL). The NIDL provides a Receiver's Certificate Number which entitles you to share proportionately in any funds recovered through the sale of the assets of The Community's Bank. You may eventually recover some of your uninsured funds as assets are liquidated.

When a financial institution is closed, and the FDIC is appointed Receiver, one of the Receiver's responsibilities is to sell the institution's assets to pay the depositors and creditors. The money generated by the sale of these assets will flow through the Receivership, and periodic dividend payments will be made to proven claimants when excess cash is available. For an explanation of the dividend process and to periodically review the status of the receivership dividends, go to <http://www2.fdic.gov/divweb/index.asp>.

Of course, you will receive immediate full payment for your insured deposits by check directly from the FDIC.

22. Can funds be wired to me?

No. Insurance proceeds cannot be wired to depositors.

LOAN QUESTIONS

23. Will my automatic payment still occur on its assigned date?

No. All accounts have been closed. Until further notice, you should make your payments with a check payable to The Community's Bank mailed to the same address as you have in the past.

24. Will construction draws continue? Will my project be completed?

Each loan is being reviewed independently. You should direct your questions to the FDIC Customer Service at 1-800-430-6155 and they will put you in contact with a Loan Consultant.

25. Will my subcontractors be paid as before?

Each loan is being reviewed, and a plan of action will be determined on a case-by-case basis. You should direct your questions to the FDIC Customer Service at 1-800-430-6165 and they will put you in contact with a Loan Consultant.

26. Will my escrows continue to be paid?

All services previously performed related to your loan will continue. Should you receive notification that any portion of your taxes or insurance were not paid, please notify the Loan Consultant with the FDIC immediately.

27. Are there any changes to fees or charges due to this event?

No. The current fee structure will remain the same.

28. Will the FDIC continue foreclosures in process?

At this point, the FDIC will suspend foreclosure actions in order to evaluate the loans and the borrower's ability to repay. It is the FDIC's intention to sell all loans, and it will be up to the new owner to determine the best method to collect the loan. There may be instances where FDIC will continue with the foreclosure process, but this will be done on a case-by-case basis.

29. Who is my lender and has my loan contact changed

If your loan was owned by The Community's Bank, your loan is now owned by the FDIC and is currently being serviced as in the past.

30. Will my loan be sold?

Your loan may be sold at a future undetermined date. If that occurs, you will be notified in advance through written correspondence. You have the right to refinance your loan with another lender.

31. Can I continue to perform advances on my line of credit?

No. All lines of credit, including Home Equity Lines of Credit (HELOCs), have been suspended. You should contact another financial institution to discuss establishing a borrowing relationship.

32. I have a loan currently in process. How is my loan impacted?

Please contact the Loan Consultant with the FDIC.

33. Will my overdraft line of credit continue to cover my overdrafts?

No. All accounts have been closed.

34. How and where do I make my payments?

You should continue to make your payments as agreed. Make checks payable to the FDIC as Receiver for The Community's Bank and mail your check to the same address as you have in the past.

35. If I refinance with another lender, will my pre-payment penalty be waived?

Any pre-payment penalty will be waived as long as FDIC as Receiver for The Community's Bank has control of your loan.

36. What will happen to my SBA loan application in process?

The FDIC as Receiver for The Community's Bank will not be originating any new loans.

If your loan has been **approved** by the SBA, but is not yet funded, you should speak with a Loan Consultant from the FDIC. They will direct you to the proper SBA contact to help you locate another approved lender.

If your loan is in process, but is **not yet approved** by the SBA, your SBA package on file with the bank will be released to you, and you will need to apply with another SBA-approved lender. You should speak with a Loan Consultant from the FDIC to arrange to retrieve your application from the bank.

37. What will happen to my loan?

Each loan is currently being reviewed to determine the best action for that individual loan. You have the right to refinance your loan with another lender.

GENERAL QUESTIONS

38. When can I obtain the contents from my safe deposit box?

You should arrange to remove the contents of your safe deposit box as soon as possible. You have until October 13, 2013 to remove the contents of your safe deposit box.

Please be advised if you do not clear your safe deposit box before that date, the box will be drilled under dual control and the contents removed. The contents will be handled according to Connecticut law. You will receive a letter at the address listed on the bank's record prior to your box being drilled.

If you prepaid your safe deposit box rental fees to The Community's Bank, you may file a claim with the FDIC to recover the unused fees. A letter explaining the claims process and the Proof of Claim form will be mailed to you.

39. Why do all deposits, insured or not, pass to another institution in some bank failures but not in others?

When a buyer cannot be found for a failed bank, the FDIC honors its obligation to insured depositors by mailing them an insurance check.

40. How can I find out more about FDIC Insurance rules?

You may access our website, which contains deposit insurance information and an Electronic Deposit Insurance Estimator (EDIE): www.fdic.gov. At the website,

1. Click on *Deposit Insurance*
2. Click on *"Are my deposits insured?"*
3. Click on *"Your Insured Deposits"* (for a comprehensive guide)
4. Click on *"EDIE"* (to calculate your insurance coverage)

You may also order any FDIC publication by mail by sending your request to the following:

FDIC
3501 North Fairfax Drive
Room E-1002
Arlington, VA 22226
publicinfo@fdic.gov

41. I represent a TV/Newspaper/Radio and would like some information.

Please contact the Office of Public Affairs:

LaJuan Williams-Young
1-202-898-3876
lwilliams-young@fdic.gov

42. I am a shareholder. What happens to my shares?

The The Community's Bank had no publicly owned stock. Equity shareholders were invested in the holding company, Urban Financial Group, Inc., and not in the bank. Please do not file a claim with the Receiver; instead, contact the holding company with any questions.

Urban Financial Group, Inc.
1087 Broad Street
Bridgeport, CT 06604

43. I have a claim. What should I do?

Creditors must submit claims in writing, together with proof of the claim, to the following address:

FDIC as Receiver for The Community's Bank
1601 Bryan Street
Dallas, TX 75201-3430
Attention: [Claims Agent](#)

For an official Proof of Claim form and instructions:

- Visit www2.fdic.gov/NDCWeb to submit an online Proof of Claim.
- Complete a [Proof of Claim Form](#) (PDF) and mail to the above address.

For more information: www.fdic.gov/bank/individual/failed/commbank-ct.html